FOREIGN CROPS AND MARKETS

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FIRST FORECAST OF ARGENTINE GRAIN CROPS

The first official forecast of grain crops in Argentina has been received by the United States Department of Agriculture from the International Institute of Agriculture. Wheat is placed at 215,316,000 bushels against last year's final estimate of 191,140,000 bushels. The average domestic requirement of wheat for consumption and seed in Argentina for the past five years has been 69,945,000 bushels. Allowing the same amount for this year, Argentina should have about 145,000,000 bushels of wheat for export. Rye and oats are given as 5,346,000 and 78,332,000 bushels, respectively, both being less than last year's figures. Barley production is forecast at 18,418,000 bushels, which is somewhat above last year's crop of 17,054,000 bushels. See page 810 for detailed figures.

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CURRENT MARKET CONDITIONS

Danish bacon prices at Liverpool took an upward turn during the week ended December 8, but the general level is still very low. Canadian Wiltshires reached new low levels, while the American product was not quoted. Hogs at Berlin during the week ended December 8 brought the lowest price recorded since June, 1925. Lard at Hamburg, however, made some recovery from the low levels noted for the preceding 4 weeks. See page 809.

Butter prices at home and abroad again advanced during the week ended December 9. The higher quotations on foreign offerings checked American purchases abroad somewhat, but the New York market is still 17 cents over Copenhagen. See page 803.

The Liverpool apple auctions of December 8 witnessed somewhat keener bidding under the pressure of approaching holiday demand. Small supplies of Virginia Yellow Newtowns brought the best prices paid during the last two months for barreled stock. Boxed apples generally brought prices in excess of the preceding week. See page 801.

Business for wool tops in Bradford is confined to the actual necessity of users, according to a cable to the United States Department of Agriculture from the American Agricultural Commissioner at London, quoting the consul at Bradford. The output of yarn is steady and of moderate weight. The anticipated expansion in the piece goods trade has not taken place but the outlook is favorable and prices remain firm in all sections of the industry. At the London auction sales competition was good. The next sale is scheduled for January 18. See pages 801 and 804 for details relative to recent London wool sales.

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CROP AND MARKET PROSPECTS

GRAINS

Light showers are reported in the eastern wheat belt of Australia for the week ending December 6, according to a report received by the United States Weather Bureau. Stripping is progressing under favorable weather conditions and good crops are being harvested.

Fall sowings

Nearly all the area prepared for fall sowings in Bulgaria has been sown, according to a cable from the International Institute of Agriculture. The crops sown earlier in the season are coming up and have taken root but during November germination was not satisfactory as rain was very much needed. It is hoped that the rains which began at the beginning of December will improve the situation.

The price of wheat

The average of cash wheat prices at important United States markets during November at $1.38 was 3 cents lower than during October and 12 cents below October of last year. The decline during November was in response to accumulation of world stocks particularly in Canada, the official estimate of the Canadian crop in excess of 400 million bushels and favorable weather reports from Argentine. Since the middle of November prices in the United States have recovered somewhat, while Canadian and Liverpool prices have remained low, probably because of easier freight rates made possible by the ending of the British coal strike. Thus, during the two weeks ending December 3, prices for December wheat increased 5 cents in Chicago, Minneapolis and Kansas City, but remained practically unchanged at Winnipeg and Liverpool. A similar situation exists in prices for May delivery. Judging from these prices, the Liverpool market is expecting lower prices in May while the American markets appear to be expecting slightly higher prices, as indicated in the following table:

WHEAT: Futures, December 3, 1926 at various markets.

Market	December	May	Difference
	Cents	Cents	Cents
Chicago	138	140	+2
Minneapolis	141	144	+3
Kansas City	134	135	+1
Winnipeg	130	135	+5
Liverpool	166	152	-14

CROP AND MARKET PROSPECTS, CONT'D

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Grain movements

United States

United States exports of wheat, including flour, to December 4 have amounted to 134,500,000 bushels as compared with 54,000,000 bushels last year, and 160,000,000 bushels in 1924. While the exports of flour continue to be larger than those of last season, the exports of wheat account for most of the difference in the exports for this year. Of the wheat exported this season, 26 per cent has gone to the United Kingdom, as compared with 13 per cent last year, and 72 per cent has gone to Europe as a whole, as compared with 53 per cent in 1925.

In 1924 and 1922, when the production of wheat in the United States was 863,000,000 and 868,000,000 bushels respectively, as compared with 840,000,000 bushels this year, about 60 per cent of it had gone out by the first of December. If the same proportion has been exported so far this year, there would be about 220,000,000 bushels exported by the end of the year.

Exports of corn from the United States this season have been 9,000,000 bushels as compared with 6,000,000 last year, 56 per cent more going to Canada. Exports of rye, on the other hand, are only 88 per cent of what they were last year; exports of barley have declined from 21,000,000 to 9,000,000 bushels; and export of oats have declined from 21,000,000 to 2,500,000 bushels.

Canada

Out of a wheat crop slightly smaller than last year, Canadian wheat exports up to December 3 from Fort William-Port Arthur were only 14,000,000 bushels under the corresponding 1925 period. For most of the first week of this month ice blocked the movement of grain through St. Mary's Channel, but shipping was resumed and lake navigation did not close until December 12. The average closing date is December 6. Last year navigation stopped with the closing of the Soo locks on December 15, and on December 17 in 1924.

The total receipts of wheat at country elevators and platform loadings in the Western Division of Canada from July 1 to December 3 were 224,000,000 bushels as compared with 233,000,000 last year. The stocks in store on December 3 were 74,000,000 as compared with 68,000,000 last year, showing that during the last few weeks, the movement of wheat has been declining somewhat in comparison to that of last year. The visible supply of the other grains, however, is slightly smaller than last year's.

CROP AND MARKET PROSPECTS, CONT'D

Russia

Russian exports of all grains through the Bosporus for the week ending December 3, have been increasing. The exports of wheat for the week were nearly 1,800,000 bushels, the largest of any week of the season, and the 300,000 bushels of corn were also the largest of any week of the present season.

India and Southern Hemisphere

Exports of wheat from Australia are larger than for the last two weeks, while exports from British India are the smallest for several weeks.

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RICE

It appears from estimates at hand to date on area and production of rice in various countries that the world crop will be about the same as last year, according to reports received in the Bureau of Agricultural Economics. Area in 10 countries, including India, which report on part or the whole of their crops is now estimated at 97,188,000 acres, compared with 96,642,000 in 1925 or an increase of 0.6 per cent. These countries contain almost 4/5 of the estimated area under rice in the world, exclusive of China. Production in 8 countries reporting for part or the whole of their crops, including new estimates for Java and Madura and Chosen, is now estimated at 35,772,623,000 pounds compared with 34,683,303,000 pounds in 1925 or an increase of 3.1 per cent. These countries ordinarily produce about 1/4 of the world total exclusive of China. The production estimate is not as yet available for India, which produces about half the world's total crop exclusive of China.

The first estimate of area under rice in India for 1926 based on reports furnished by provinces and states which comprise about 96 per cent of the total rice area is 73,093,000 acres compared with 74,334,000 acres in 1925 or a decrease of 1.7 per cent. Although no estimate of production is issued until December the present condition of the crop is reported to be fairly good, except in parts of West Bengal and Orissa where the outlook is poor owing to heavy floods. In Bengal where 25.4 per cent of the total Indian crop was cultivated during the five years ending 1924-25, the area under autumn and winter rice this year shows a reduction of 6 per cent. The average outturn of autumn rice, however, is estimated at 74 per cent of normal compared with 71 per cent reported at the same time last year, and winter rice 87 per cent of normal compared with 86 per cent last year. In Burma, the chief exporting province, the area sown this year is 2 per cent above last year and a crop well above average was expected about the middle of October if late October rains were favorable.

Tables showing area and production figures up to November 22 appear on page 805.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T ' D

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COTTON

The Anglo-Egyptian Sudan irrigated cotton area for this season is estimated at 171,000 acres compared with 126,000 acres for last year, according to a cable received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The production of irrigated cotton for this season is forecast at 111,000 bales of 478 pounds net compared with 101,000 bales last year and production of rain grown cotton is forecast at 9,000 bales, the same amount that was grown last year. Adding the irrigated to the non-irrigated, the production forecast for this year is 120,000 bales compared with 110,000 last year.

COTTON: Acreage, average 1909-13, annual 1924 - 1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Acreage previously reported and unchanged a/	--	26,297	28,038	27,489	98.0
United States	34,152	41,360	46,053	47,653	103.5
Total above regions	--	67,657	74,091	75,142	101.4
Estimated world total excluding China	62,500	76,000	83,000		

a/ Includes Egypt, India (incomplete), Russia, Chosen, Turkey, Uganda, Bulgaria, Morocco, Italy, Porto Rico and Algeria.

COTTON: Production, average 1909-13, annual 1924 - 1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Production previously reported and unchanged a/	--	2,438	2,314	2,780	98.8
United States	13,033	13,628	16,104	18,618	115.6
Total above regions	--	16,066	18,918	21,393	113.1
Estimated world total	22,900	24,800	27,900		

Official sources and International Institute of Agriculture except as otherwise stated.

a/ Includes Egypt, Russia, Chosen, Mexico, Bulgaria, Algeria and Ecuador.

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C R O P   A N D   M A R K E T   P R O S P E C T S,   C O N T'D

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SUGAR

The 1926-27 cane sugar crop of Porto Rico is estimated at 612,550 short tons which is slightly above last year's crop of 609 800 short tons, according to a cable from the Commissioner of Agriculture in Porto Rico. The estimated crop is 22.3 per cent above the average for the five year period 1921-22 to 1925-26 and is exceeded only by the crop of 1924-25 when 660,000 short tons were produced.

The Russian beet sugar crop for the 1926-27 campaign is estimated at 920,000 short tons raw sugar as compared with last year's crop of 1,083,000 short tons, according to a cable from the International Institute of Agriculture at Rome. While this estimate indicates a decrease of 15 per cent from last year's crop it is 101 per cent greater than the average production for the five year period 1921-22 to 1925-26. The Russian sugar production is still considerably below the prewar average of 1,557,000 short tons.

F. O. Licht of Madgeburg has reduced his estimate of the European beet sugar crop from 8,093,000 short tons to 7,697,000 short tons, according to a cabled report to a trade paper. The revised estimate indicates a crop 6.5 per cent below his final estimate for last year's crop and is 252,000 short tons less than the October 29 estimate of Dr. Mikusch of Vienna. Reduced estimates are reported for Germany, Czechoslovakia, Belgium and France, minor reductions occurring in other countries. The estimate for the Italian crop is increased. Estimates for these countries are as follows:

BEET SUGAR: Production estimates, Europe, 1926-27, by Licht.

Country	1925/26 Licht's final estimate	1926-27 Sept. 30 estimate	1926-27 Oct. 29 estimate	1926-27 Nov. 30 estimate	Per cent 1926-27 is of 1925-26
		Short tons	Short tons	Short tons	Per cent
Germany........	1,758,000	1,984,000	--	1,846,000	105.0
Czechoslovakia..	1,640,000	1,323,000	--	1,157,000	70.5
Belgium........	366,000	314,000	--	265,000	72.4
France..........	823,000	772,000	805,000	761,000	92.5
Italy..........	201,000	298,000	309,000	342,000	170.1
Other countries	3,447,000	3,400,000	3,358,000	3,326,000	96.5
Total Europe...	8,235,000	8,091,000	8,093,000	7,697,000	93.5

A table summarizing the foreign acreage and production of sugar beets appears on page .

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CROP AND MARKET PROSPECTS, CONT'D.

POTATOES

The German potato crop is officially estimated at 1,131,673,000 bushels, which is 26 per cent below the final estimate of 1,532,872,000 bushels for 1925, and below the average for the past five years now estimated at about 1,304,000,000 bushels.

Potato production in England and Wales for 1926 is estimated by the Ministry of Agriculture and Fisheries at 103,152,000 bushels according to a cable from Agricultural Commissioner E. A. Foley at London. This is a slight upward revision from the 101,099,000 bushels reported by the Ministry the first of October, but 14 per cent below the crop of last year and below the average for the past five years.

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HOPS

The 1926 German hop crop has been officially estimated at 5,562,000 pounds compared with 10,646,000 pounds in 1925, according to a report from Assistant Agricultural Commissioner L. V. Steere at Berlin. Most earlier trade reports have indicated that the German hop crop this year would be considerably larger than it turned out, many firms placing it only slightly below last year's production. The reduction in the German crop which finally became apparent is one of the chief factors in the strong market for continental hops this fall.

HOPS: Production, by districts, Germany, 1921-1926

State	Area	Estimated production	Average yield per acre		
			1926	1925	1921-25
	Acres	Pounds	Pounds	Pounds	Pounds
Prussia............	247.1	153,661	621.9	178.4	437.2
Bavaria............	29,674.2	4,164,930	140.4	321.4	330.1
Wurtemberg.........	4,156.2	813,277	195.7	490.7	455.0
Baden..............	904.4	425,488	479.5	535.3	472.9
Others.............	29.7	4,850	163.3	348.0	
Total 1926......	35,011.6	5,562,206	158.9	-	-
" 1925	30,820.8	10,645,793	345.4		
" 1924......	28,737.7	12,418,071	432.1		
" 1923......	28,690.8	7,011,289	244.4		
" 1922......	29,686.6	13,704,014	461.6		
" 1921......	27,870.4	7,097,489	254.7		
Total 1911-14 a/....	55,150.2	26,676,101	483.7		

Source: Statistisches Reichsamt.
a/ Figured on basis of existing boundaries (after deducting Alsace-Loraine and Posen).

C R O P A N D M A R K E T P R O S P E C T S, C O N T 'D

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OILSEEDS

Peanut crop of Tsingtao, China

Reports from Tsingtao, one of the most important peanut producing regions of China, indicate that the approaching peanut harvest will be about 75 per cent of the 1925 crop or about 5 per cent below normal, reports Consul Dorsey. Early reports by merchants indicated a yield in the interior as low as 60 to 70 per cent of last year. This is correct in certain localities but inspections over wide areas indicate a crop of 70 to 80 per cent, according to the consul. Acreage has decreased in sections along the Tientsin-Pukow railway where growers lost heavily last season on account of the civil war. In regions adjacent to Tsingtao and the coast where transport was available the planters prospered and so increased their acreage. Quality is said to vary with locality, not being very good in the low districts of the interior, while around the Kiaochow region the kernels are of good size.

Manchuria soy beans

The outlook for the soy bean crop of Manchuria is more promising than earlier in the year but in some regions too much rain followed the drought of early summer, reports Consul Sturgeon at Dairen. Prospects as of September 1 were reported by the consul as indicating a crop 73 per cent of normal in South Manchuria, 110 per cent in North Manchuria and 76 per cent in Chengtiatun-Taonan. Last year the crop of Manchuria was estimated as 2,275,000 short tons. According to a Russian paper in Harbin, the bean crop of South Manchuria is poor. A detailed investigation by a Japanese economist has led to an estimate 40 per cent below the crop of last year. The quality is reported as being not very good.

Russian sunflower seed crop decreased

A 35-per cent decrease in the sunflowerseed crop of Russia as compared with last year is reported by "Economic Life" of October 23. Production last year was estimated at 3,482,000 short tons according to the Russian Information Bureau, quoting the Economic Review.

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L I V E S T O C K, M E A T A N D W O O L

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Wool

GOOD RESULTS AT WELLINGTON SALE: Growers realized satisfactory returns at the second Wellington (New Zealand) sale on December 6, according to a cable from Consul Lowrie. Prices on crossbreds advanced slightly, and merinos, medium, half bred, medium crossbred and coarse crossbred all advanced 2 cents per pound. There was little change in other quotations. (Continued, next page).

LIVESTOCK, MEAT AND WOOL, CONT'D

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The wool offered was light in grease but in good condition. The buyers represented all of the wool consuming countries, with the United States taking a more active part than at the first sale. Offerings totaled 19,400 bales, of which Bradford took the bulk. France showed particular interest in lamb's wool.

LONDON COLONIAL WOOL SALE: The sixth and last London Colonial wool sale for 1926 opened on November 23 with good attendance, all sections of the British and Continental trades being represented. France was comparatively quiet, Germany and Great Britain taking the bulk of the offerings. Prices on all grades fell more or less to the level of quotations in Australia and New Zealand. Owing to the dense fog during the first week of the series, sales were held on only two days.

The total quantity of wool available for the series is about 136,200 bales of which 74,350 are Australian, 52,650 New Zealand, 3,400 Cape, 3,550 South American and 2,250 various. The quantity available during the preceding series was 196,225 bales. The 1927 sales have been fixed as follows: First series, January 18; second, March 15; third, May 3; fourth, July 5; fifth, September 13; sixth, November 22. Price details of the sale on November 23, 1926 appear on page 304.

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FRUIT, VEGETABLES AND NUTS

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THE BRITISH APPLE MARKET: Prices paid for American apples on the Liverpool auction for Wednesday, December 8, show an increasing activity on the part of the trade because of the holiday demand, although offerings of many Virginia apples in overripe condition and with only a small amount of vitality resulted in lower prices for most barreled varieties, according to quotations cabled by Mr. Edwin Smith, the Department's fruit specialist in Europe. Virginia Yellow Newtowns topped the market this week, A-2¼ inch fruit selling at $6.75 per barrel, the highest price paid for any barreled variety during the past two months. Available supplies of this variety, however, were very small. One of the features of the auction was the active demand for New York Rhode Island Greenings and Maine Baldwins. Only light supplies of Rhode Island Greenings were available and these sold speedily at from $5.84 to $6.33 per barrel. Maine Baldwins were in moderate supply, A-2½ inch fruit selling rapidly at from $5.84 to $6.08 per barrel as against $4.87 last week. There were liberal supplies of Yellow Newtowns from Oregon. Extra Fancy fruit brought $3.41 per box as compared with $2.98 per box last week. The British demand is active for high grade fruit, states Mr. Smith. Nova Scotian apples at the present time are bringing from $3.41 to $4.87 per barrel. Supplies of Nova Scotian apples are moderate.

FRUIT, VEGETABLES AND NUTS, CONT'D

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BRITISH COLUMBIA EXHIBITS PRIZE APPLES: For the third successive year, British Columbia apples took first prize for dessert apples in the Imperial Class at the Fifth Annual Imperial Fruit Show, which closed in London on November 6. According to Edwin Smith, the department's fruit specialist in Europe, McIntosh apples won the award mentioned and made British Columbia the permanent possessor of the Challenge Cup offered by the Agents General of the Canadian Fruit Growing Provinces. That province also won first and second places among Imperial culinary exhibits, with Rome Beauty fist and Northwestern Greening second.

AUSTRALIANS DISCUSS APPLE MARKETING: An Export Control Board for apples and pears is under consideration in Australia, according to Assistant Trade Commissioner Foster at Melbourne. At a recent meeting of producers in Melbourne, the Minister of Markets and Navigation pointed out that the future prosperity of the 12,000 Australian farmers producing those fruits depends upon careful grading, packing and orderly marketing of their products. A bill to create the new Board will be introduced as soon as the Minister is convinced that a majority of growers want such a measure. In addition to requesting the Government for certain amendments to the present export grading regulations, the conference asked that the Government negotiate to secure the conventional tariff of 33 cents per box on apples imported into Germany, as now enjoyed by the United States, instead of the general rate of 71 cents now paid by Australian apples.

EXPORTABLE SURPLUS OF YUGOSLAV PRUNES REDUCED: Reports from Yugoslavia indicate a good foreign demand for prunes, particularly from Germany, according to a cable from Agricultural Commissioner Haas at Berlin. A tendency toward higher prices is to be noted, 70/75's at Valjevo being quoted at 5.9¢ per pound on December 1, compared with 5.1¢ on November 10 and 90/95's at 3.6¢ on December 1 against 3.4¢ on November 10. The stocks of large prunes are small and 70/75's are practically gone. The official exports during September and October amounted to 23,986 short tons compared with 23,358 tons last year. Trade reports indicate that exports up to the end of November will amount to about 33,000 short tons. The crop proved to be below early expectations as a result of wet weather late in the season and the exportable surplus is apparently 44,000 to 50,000 short tons compared with last year's exports of between 48,000 and 48,500 short tons. The farm stocks on December 1, according to trade estimates, amounted to between 5,500 and 6,600 short tons with receipts slowing up.

DATE CROP OF IRAQ REPORTED POOR: According to unofficial estimates of a leading date exporter of Basra, the date crop of Iraq will be less than half a normal crop, reports Consul Randolph at Bagdad. Total exports this year from Basra are expected to be about 1,000,000 cases of 70 pounds each which will be shipped to the United States, England, Australia, France, Turkey, and Egypt. No official estimates are available for the Iraq crop and each exporter makes his own estimates. However, many reports of a poor date crop for the present year have reached Bagdad, states the consul.

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PRODUCTION OF RAISINS AND CURRANTS IN AUSTRALIA, 1925-26

The quantity of raisins and currants processed in Australia during the year 1925-26 to June 30 was 37,120 short tons of which 20,834 tons were sultanas, 13,510 tons currants and 2,776 tons lexias, according to a report from Trade Commissioner E. G. Babbit at Melbourne. It is estimated that the quantity available for export to all markets will amount to about 26,000 short tons, including 15,000 tons of sultanas, [illegible] tons of [illegible], 10,000 tons of currants and 1,000 tons of lexias. The exports are expected to go chiefly to the United Kingdom with about 2,250 short tons to New Zealand. The quality of the 1925-26 pack showed considerable improvement over that of the preceding year when the fruit was not up to standard.

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FOREIGN AND DOMESTIC BUTTER PRICES ADVANCE

An advance equivalent to 2-1/2 cents a pound in the weekly Copenhagen official quotation of December 9 brought the price in that important foreign market to 38.6 cents. New York advanced in the same week from 54 cents to 55.5 cents for 92 score, thus maintaining the 17 cents margin of recent weeks. On December 9, Danish butter was being offered in New York at 42 cents and New Zealand at 40 cents, c.i.f., which, according to the report of the New York representative of the Bureau of Agricultural Economics has checked foreign buying. Within the week ended December 9, the arrivals at New York included 2,600 boxes of New Zealand and 35 casks of Esthonian, with about 1.000 casks of Danish coming. Further lots of New Zealand were reported due within the next two weeks including a direct boat from Auckland with an indefinite amount. The Boston representative reports offerings of foreign butter in that market as too high to attract buyers. Offerings of New Zealand were being made subject to market conditions around the 15th of the month.

Prices in European markets, although recently so much lower than domestic prices are now approaching the level of last year at this season. Last year, however, prices had been driven down at this particular season by accumulation of supplies as a result of the seamen's strike. Shipments now afloat from New Zealand and Australia reflect the better conditions affecting production that prevailed in New Zealand than in Australia where drought had curtailed the output into November. Following is a comparative statement.

BUTTER: Shipments afloat from New Zealand and Australia:

Date	New Zealand	Australia
	Pounds	Pounds
December 4, 1926	20,456,000	7,784,000
November 28, 1925	11,928,000	9,520,000

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LONDON COLONIAL WOOL SALE: Prices quoted closing date fifth series, opening date sixth series, 1926

Description	Closing sale fifth series October 6, 1926	Opening sale sixth series November 23, 1926
	Per pound	Per pound
70's super fleeces	$1.07	$0.99
64-70's good medium fleeces	.93	.89
60-64's good medium fleeces	.89	.81
64's good pieces	.91	.83
60's good pieces	.86	.77
58-60's good medium fleeces	.79	.75
56's fine crossbred fleeces	.61	.57
50-56's fine crossbred fleeces	.57	.53
46-50's crossbred fleeces	.45	.41
46's crossbred fleeces	.41	.39
44's crossbred fleeces	.39	.36
36-40's crossbred fleeces	.37	.34

Prices quoted by Messrs. Kreglinger and Fernau, London.

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THE HEMP SITUATION IN NORTHERN ITALY

Although the prices in the hemp market of northern Italy have followed the drop in prices of cotton, flax and jute, Italian growers and holders of stocks are reluctant to take their losses and reduce their prices so that the price of Italian hemp is comparatively higher than the values of other fibers on the international markets, states Consul J. E. Haven at Florence in a recent report.

Unfavorable economic conditions in European markets, particularly the United States, and the competition of other fibers has affected adversely the demand for hemp. Spinners in the United Kingdom were forced to reduce imports on account of the coal strike and France and the Central European countries are buying sparingly. In the United States an increasing amount of jute and similar competitive fibers are being used to the detriment of Italian hemp, in the opinion of Italian hemp brokers interviewed by Consul Haven.

It is believed that large stocks of hemp will remain on hand in the autumn of 1927, due to the greatly decreased demand which is now being experienced, and if the price of flax, another competitive fiber, continues to fall as appears likely, there will be still less demand for hemp. The jute market also has a considerable influence on the prices of hemp. The price of jute "firsts" c.i.f. Hamburg-Antwerp-Rotterdam-Bremen was 48 per cent lower in October 1926 than in October 1925.

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THE HEMP SITUATION IN NORTHERN ITALY, CONT'D

HEMP: Prices per hundred pounds at Bologna

Grade	October 1926	October 1925
	Dollars	Dollars
Good	14.93 - 15.60	9.84 - 10.34
Medium	14.15 - 14.52	9.35 - 9.84
Ordinary	13.06 - 13.97	-
Poor	9.98 - 10.39	-

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RICE: Area and production up to November 22.

Country	Area 1925	Area 1926	Per cent 1926 is of 1925
New Estimates	1,000 acres	1,000 acres	Per cent
India	a/ 74,[illegible]	a/ 75,093	[illegible]
Japan	7,729	7,729	100.0
Revised since Sept. 28			
French Indo China:			
Annam and Tonking	3,450	3,761	109.0
Bulgaria	13	13	100.0
Chosen (Korea)	3,885	3,891	100.2
Unchanged since Sept. 28-			
United States	908	1,018	112.1
Italy	356	346	97.2
Turkey	87	133	152.9
Java and Madura	b/ 5,250	6,535	124.5
Taiwan (Formosa)	c/ 590	c/ [illegible]	104.9
Total 10 countries	96,642	[illegible]	100.6
Approximate world total exclusive of China	133,000		

Country	Production (In terms of cleaned rice) 1925	1926	Per cent 1926 is of 1925
New Estimates	1,000 lbs.	1,000 lbs.	Per cent
Java and Madura	d/ 7,1[illegible]	d/ 7,641,144	106.8
Chosen (Korea)........................	4,641,051	4,900,076	105.6
Revised since Oct. 20-			
United States	951,659	1,133,583	119.1
Japan	18,755,232	18,689,679	99.6
Italy	856,523	850,005	105.9
Bulgaria	16,516	17,155	103.9
Unchanged since Oct. 20-			
French Indo China	e/ 1,311,319	e/ 1,573,150	120.0
Taiwan (Formosa)	c/ [illegible]	[illegible]	95.0
Total 8 countries	34,698,803	[illegible]	105.1
Approximate world total exclusive of China	126,000,000		

a/ First estimate of area b/ Standing and harvested at end of may c/ First crop d/ Irrigated and non-irrigated e/ Annam and Tonking

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CEREAL CROPS: Acreage, average 1909-13, annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total North America (2)	57,042	74,420	73,820	80,437	109.0
Total Europe (23)	70,206	64,431	66,374	66,794	100.6
Total North Africa (4)	7,845	8,528	9,234	9,522	103.1
Total Asia (2)	30,403	32,330	32,923	31,611	96.0
Total Northern Hemisphere (31)	165,496	179,709	182,351	188,364	103.3
Total Southern Hemisphere (4)	25,448	30,889	31,830	32,746	102.9
Total, 35 countries	190,944	210,598	214,181	221,110	103.2
Estimated world total excluding Russia and China	202,800	220,600	224,900		
RYE					
Total North America (2)	2,353	4,910	4,936	4,397	89.1
Total Europe (21)	44,574	36,590	39,391	38,894	98.7
Total Northern Hemisphere (23)	46,927	41,500	44,327	43,291	97.7
Total Southern Hemisphere (2)	90	389	502	546	108.8
Total, 25 countries	47,017	41,889	44,829	43,837	97.8
Estimated world total excluding Russia and China	48,000	43,000	46,000		
BARLEY					
Total North America (2)	9,194	10,265	12,303	12,825	104.2
Total Europe (23)	25,630	25,993	25,703	25,143	97.8
Total Africa (3)	7,623	7,024	7,931	8,171	103.0
Total Northern Hemisphere (29)	45,479	45,740	48,404	48,571	100.1
Total Southern Hemisphere (3)	348	951	1,033	1,130	109.4
Total, 32 countries	45,827	46,691	49,437	49,701	100.5
Estimated world total excluding Russia and China	59,800	58,300	61,600		
OATS					
Total North America (2)	46,954	57,247	60,162	60,203	100.1
Total Europe (22)	45,103	42,843	42,417	42,575	100.4
Total North Africa (3)	607	787	797	774	97.1
Total Northern Hemisphere (27)	92,664	100,977	103,376	103,552	100.2
Total Southern Hemisphere (3)	2,540	2,818	3,435	3,421	99.6
Total, 30 countries	95,204	103,795	106,811	106,973	100.2
Estimated world total excluding Russia and China	101,100	109,200	112,700		
CORN					
Total Europe (9)	19,311	18,295	19,325	19,173	99.2
Total North America (2)	104,538	101,371	101,974	101,293	99.3
Total North Africa (2)	481	534	571	573	100.4
Total, 13 countries	124,330	120,200	121,870	121,039	99.3
Estimated world total excluding Russia and China	168,600	172,700	171,400		

CEREAL CROPS: Production, average 1909-13 annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Total North America (2)..........	887,227	1,124,724	1,077,861	1,245,632	115.6
Total Europe (24)................	1,337,782	1,043,757	1,385,750	1,244,520	89.8
Total North Africa (4)...........	92,047	85,183	104,558	90,117	86.2
Total Asia (3)...................	383,827	396,335	371,047	363,870	98.1
Total, 33 countries..............	2,700,883	2,649,999	2,939,216	2,944,139	100.2
Estimated world total excluding Russia and China.............	3,006,000	3,097,000	3,341,000		
RYE					
Total North America (2)..........	38,187	77,789	62,301	53,888	86.5
Total Europe (22)................	948,476	634,047	918,634	787,240	85.7
Total, 24 countries..............	986,663	711,836	980,935	841,128	85.7
Estimated world total excluding Russia and China.............	1,033,000	742,000	1,019,000		
BARLEY					
Total North America (2)..........	230,087	267,129	330,165	301,848	91.4
Total Europe (24)................	659,665	529,561	644,959	656,017	101.7
Total North Africa (4)...........	103,667	85,264	103,570	67,793	65.6
Total Asia (2)...................	121,774	115,378	131,834	115,466	87.6
Total, 32 countries..............	1,115,193	997,332	1,210,528	1,141,124	94.3
Estimated world total excluding Russia and China.............	1,326,000	1,206,000	1,419,000		
OATS					
Total North America (2)..........	1,495,097	1,928,641	2,025,272	1,674,605	82.7
Total Europe (24)................	1,760,494	1,466,509	1,620,676	1,799,601	111.0
Total North Africa (3)...........	17,631	11,810	19,489	11,678	59.9
Total, 29 countries..............	3,273,222	3,406,960	3,665,437	3,485,884	95.1
Estimated world total excluding Russia and China.............	3,555,000	3,681,000	3,975,000		
CORN					
Total North America (2)..........	2,729,661	2,324,743	2,915,617	2,703,146	92.7
Total Europe (8).................	507,913	523,558	567,623	613,578	108.1
Total North Africa (2)...........	3,728	4,134	3,964	3,732	94.1
Total, 12 countries..............	3,241,302	2,852,435	3,487,204	3,320,456	95.2
Estimated world total excluding Russia and China.............	4,045,000	3,729,000	4,361,000		

GRAINS: Exports from the United States, July 1-December 4, 1925 and 1926.
PORK: Exports from the United States, Jan. 1-December 4, 1925 and 1926

Commodity	July 1-December 4		Week ending			
	1925	1926 a/	Nov. 13 1926	Nov. 20 1926	Nov. 27 1926	Dec. 4 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/..........	33,274	104,522	3,732	5,147	2,660	3,228
Wheat flour c/d/..	21,028	29,977	1,476	1,448	931	1,020
Rye..............	6,014	5,282	145	338	26	16
Corn..............	5,122	6,192	383	612	313	229
Oats..............	21,013	2,445	23	74	106	11
Barley............	21,353	9,403	828	391	578	402
	Jan. 1-Dec. 5 1925	Jan. 1 - Dec. 4 1926 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides..	233,817	170,791	1,710	1,602	1,163	938
Bacon, including Cumberland sides.	195,209	157,201	3,534	3,610	2,260	3,094
Lard..............	621,087	638,690	7,264	11,199	7,665	10,288
Pickled pork......	24,323	26,549	377	387	284	255

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to October 31, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

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(SUGAR BEETS:) Acreage and production in specified countries average 1909-13 annual 1924-1926.

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
Acreage	Acres	Acres	Acres	Acres	Per cent
Total U. S. and Canada..........	502,000	961,060	819,418	811,494	99.0
Total 17 European Countries......	5,165,845	4,786,494	4,963,279	5,150,627	103.8
Production	Short tons	Short tons	Short tons	Short tons	Per cent
Total U. S. and Canada..........	5,019,801	7,808,177	7,390,200	7,246,000	98.0
Total 13 European countries	29,010,377	32,859,277	30,790,946	26,782,400	87.0

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BUTTER: Prices in London, Copenhagen and New York
(By weekly cable)

Market and item	December 2, 1926	December 9, 1926	December 11, 1925
New York, 92 score.........	54.00	55.50	50.00
Montreal No. 1, pasteurized	38.25		a/
Copenhagen, official quotation	36.24	38.65	38.69
Berlin, la quality.........	37.82	39.98	44.76
London: b/			
Danish.................	39.54	41.50	41.79
Dutch, unsalted.........	38.89	41.93	44.18
Irish..................	c/	c/	c
New Zealand,new.sea.Finest	36.06	38.24	37.90
New Zealand, first grade.	35.41	37.80	38.54
Australian..............	35.20	36.72	37.03
Australian, unsalted.....	35.63	36.93	38.12
Argentine, unsalted......	30.42	32.15	33.13
Siberian................	31.50	33.02	32.92

Quotations converted at exchange of the day. a/ Not received at that time.
b/ Quotations of following day. c/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending Dec. 1 1926	Dec. 8, 1926	Dec. 9, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	54,574	56,901	51,371
Prices of hogs, 14 markets	$ per 100 lbs	16.15	15.50	16.96
Prices of lard, tcs. Hamburg	"	15.19	16.62	
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,170	14,170	12,723
Hogs, purchases, Ireland	"	22,823		21,677
Prices at Liverpool:				
American Wiltshires...	$ per 100 lbs	a/	a/	25.77
Canadian "	"	21.51	20.64	26.42
Danish................	"	21.70	22.57	29.01

a/ No Quotation.

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GRAINS: First production forecast, Argentina, December, 1926

	1924 Final estimate	1925 Final estimate	1926 Preliminary
	1,000 bushels	1,000 bushels	1,000 bushels
Wheat.........	191,138	191,140	215,316
Rye...........	1,457	4,733	3,346
Barley........	6,974	17,054	18,418
Oats..........	53,456	80,432	78,332
Flaxseed......	45,084	75,113	71,650

Source: International Institute of Agriculture.